

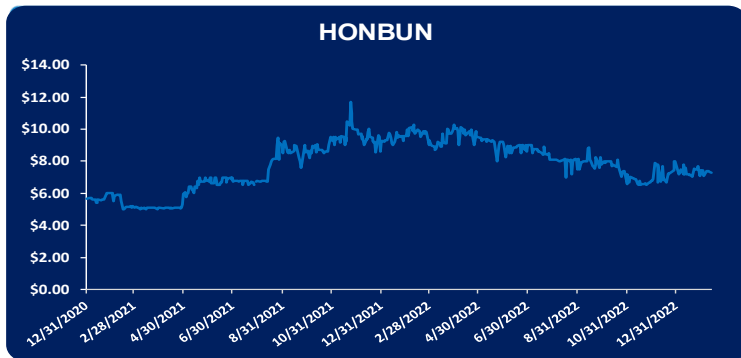
LOCAL STOCK MARKET: (JS)*

Stock Symbol	HONBUN	PTL	JETCON	WISYNCO	XFUND
Last Traded Price (\$)	6.29	2.08	1.06	17.11	8.59
Trailing EPS (\$)	0.48	0.17	0.05	1.27	0.21
P/E (times)	13.06	12.40	20.77	13.71	41.55
Projected P/E	10.35	11.21	14.79	12.75	38.26
Projected EPS (\$)	0.61	0.19	0.07	1.36	0.23
Book Value per share (\$)	2.61	0.71	1.00	5.51	8.52
Price/Book Value (times)	2.42	2.95	1.06	3.15	1.01
Dividend Yield (2022)	0.35%	2.05%	N/A	1.13%	N/A
Volumes	2,147,092	56,866	3,242	20,889	2,949
Recommendation	BUY	BUY	HOLD	HOLD	SELL

FOREIGN EXCHANGE MARKET TRADING SUMMARY

Currency	PURCHASE RATE			SALES RATE		
	Highest	Lowest	Weighted Average Rate	Highest	Lowest	Weighted Average Rate
USD	156.2167	134.0000	153.6494	158.0000	146.0000	155.6863
CAD	115.9000	100.4000	115.0795	118.8000	104.5000	115.3217
GBP	194.4000	170.0000	192.4927	200.6000	176.0000	194.3049
EURO	169.0000	143.0000	168.5663	175.1500	162.5000	171.3266

*Rates as at May 12, 2023



MONEY MARKET

The Jamaican dollar fixed income market was not liquid in today's (May 15, 2023) trading session. The over night rate stood at 5.00% to 6.25%, while the 30-day rate was 7.50% to 8.00%.

The US dollar fixed income market was also not liquid during today's (May 15, 2023) trading session. The overnight market rates were quoted at 1.00% to 1.50%, while the 30-day market rates stood at 4.25% to 4.50%.

STOCK OF THE DAY: Honey Bun (1982) Limited

Unaudited Financials for the three months ended December 31, 2022:

Honey Bun (1982) Limited recorded a 23% increase in revenue to total \$817.40 million (2021: \$664.70 million).

Other gains amounted to \$703,150 (2021: \$7.32 million). As such, gross profit amounted to \$357.64 million relative to \$264.59 million reported in 2021.

Administrative expenses increased by 31% to \$156.53 million (2021: \$119.15 million). Selling and promotional expense increased 14% from \$96.55 million in 2021 to \$110.16 million for the period under review. Thus, total operating expenses increased by 24%.

Consequently, this resulted in profit from operations of \$91.65 million relative to operating profit of \$56.21 million reported for the corresponding quarter for prior year.

The company reported finance income of \$3.41 million (2021: \$767,961). Finance cost & policy expenses amounted to \$1.52 million compared to \$345,066 million reported in 2021's corresponding period.

Profit before taxation amounted to \$93.53 million. This compares \$56.63 million booked for the prior corresponding quarter. Net profit totalled \$69.29 million for the period, relative to \$45.51 million reported in 2021.

Earnings per stock unit amounted to \$0.15 (2021: EPS \$0.10). The trailing EPS is \$0.48. The number of shares used in the calculations is 471,266,950.

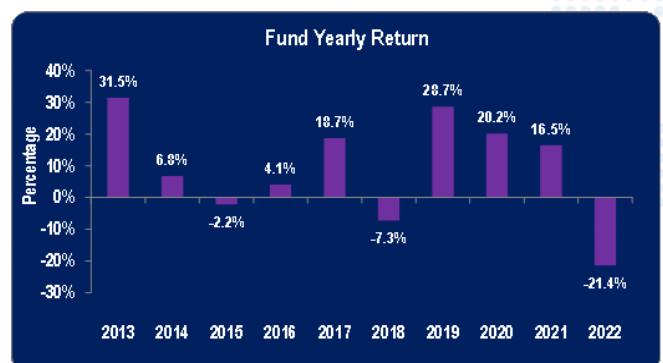
*Prices are as at May 15, 2023 *Projections are made to the company's financial year end

OVER THE COUNTER FUNDS (CI FUNDS)

CI Synergy American Corporate Class

This fund invests primarily in equity and equity-related securities of companies which are located in countries that have signed the North American Free Trade Agreement (NAFTA) (or its successor).

The fund has a 3-year return of 9.13% and a 5-year return of 7.10%. The Fund also has a 10-year return of 8.05%. Rates are as at April 30, 2023.



Debt-Limit Default Risk Is Higher Than Ever. How Can You Safeguard Your Wealth?

The risk of a US debt default is greater than it's ever been, threatening to tip global markets into a brand-new world of pain. For investors, there are few places to hide other than the oldest hedge in the book: gold.

The precious metal is by far the top pick for those seeking protection in case Washington's game of chicken over the debt ceiling ends in a crash, according to Bloomberg's latest Markets Live Pulse survey. More than half of finance professionals said gold is what they would buy if the US government fails to honor its obligations.

<https://www.bloomberg.com/news/articles/2023-05-15/debt-ceiling-negotiations-have-investors-eyeing-gold-if-us-defaults>

UK 'Greedflation' Concerns are Groundless, Ex-BOE Ratesetter Says

British companies are not taking advantage of households by using double-digit inflation as cover for unnecessary price increases to boost their profits, according to analysis by a former Bank of England rate setter.

Michael Saunders, a senior economic adviser at Oxford Economics, said that the UK is not suffering from so-called "greedflation," contrary to claims by politicians and evidence from the US and euro zone suggesting that firms there are squeezing consumers more than needed in a cost-of-living crisis.

<https://www.bloomberg.com/news/articles/2023-05-15/uk-greedflation-concerns-are-groundless-ex-boe-rate-setter-says>

PLATINUM PORTFOLIO

Platinum Portfolio Yield Measures as at May 15, 2023

	Percentage (%)
Yield to Maturity	7.71
Weighted Average Coupon	6.03
Current Yield	7.05

The platinum portfolio has an effective maturity of 13.79 years and duration of 8.20 years.

STRUCTURED PRODUCT

USD Money Market

This portfolio is a full discretionary managed bond portfolio, ideal for clients who have short-term USD liquidity needs. Assets within the portfolio can be used as collateral for loans. The product provides a solid short-term investment option in hard currency and allows the individual to hedge against the prevailing devaluation in the local currency.

DISCLAIMER

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MIL Ratings System:

BUY: We believe the stock is attractively valued. The company has sound or improving fundamentals that should allow it to outperform the broader market. We anticipate the stock will outperform the market over the next 12 months. The risk factors to achieving price targets are minimal.

HOLD: We believe the stock is fairly valued at the current price. The company may have issues affecting fundamentals that could take some time to resolve. Alternatively, company fundamentals may be sound, but this is fully reflected in the current stock price. The risk factors to achieving price targets are moderate. Some volatility is expected. In addition, technically it may be difficult to attain additional volume of the stock(s) at current price.

SELL: We believe the stock is overpriced relative to the soundness of the company's fundamentals and long-term prospects.

SPECULATIVE BUY: We believe the prospects for capital appreciation exist, however there is some level of uncertainty in revenue growth. Source: www.jamstockex.com, www.bloomberg.com, www.investopedia.com, www.tradewire.com



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